

# GYMBOREE GROUP

## Gymboree Successfully Completes Financial Restructuring

*Emerges from Chapter 11 Process Well-Positioned for Long-Term Growth and Success*

**San Francisco, Sept. 29, 2017** - The Gymboree Corporation today announced that it has successfully completed its financial restructuring and emerged from Chapter 11 as a new corporation under the name Gymboree Group, Inc. (the “Company” or “Gymboree Group”). The Company’s court-confirmed Plan of Reorganization (the “Plan”) went into effect today, September 29, 2017. With the support of its creditors and stakeholders, Gymboree Group has substantially improved its financial position and established a sustainable capital structure by eliminating more than \$900 million of debt from its balance sheet and right-sizing its store footprint.

Gymboree Group’s new competitive financial and operating structure will allow the Company to invest in and grow the business over the long term. The Company has received an \$85 million new term loan from Goldman Sachs and access to a \$200 million revolving credit facility from Bank of America Merrill Lynch and Citizens. Gymboree Group’s pre-petition term loan lenders – including Searchlight, Apollo Global Management, Oppenheimerfunds, Brigade Capital Management, LP, Marblegate, Nomura Securities International and Tricadia Capital Management, LLC – are the Company’s new owners.

“Today marks a new beginning for Gymboree Group as we emerge as a stronger and more agile competitor in the children’s apparel market,” said Daniel Griesemer, President and CEO of Gymboree Group. “With the support of our new equity owners, this process has allowed us to secure the Company’s long-term financial health, and we are excited about the opportunities ahead as we turn our full focus toward executing our strategic Product, Brand and Omni-channel initiatives. I want to thank our exceptional team at Gymboree Group for their dedication and continued focus throughout this process. Looking ahead, our talented employees will continue to drive our success as we deliver for our customers and put them at the center of everything we do. We are also grateful for the support of our vendors and partners during this process, and we look forward to working together well into the future.”

Kirkland & Ellis LLP is serving as the Company’s legal counsel, AlixPartners LLP is serving as its financial advisor and Lazard is serving as its investment banker.

Additional information regarding Gymboree Group’s financial restructuring, including court filings and information about the claims process, are available at <https://cases.primeclerk.com/gymboree> or by calling Gymboree Group’s claims agent, Prime Clerk, at 844-822-9233 (or 646-486-7945 for international calls) or by sending an email to [gymboreeinfo@PrimeClerk.com](mailto:gymboreeinfo@PrimeClerk.com).

### **About Gymboree Group, Inc.**

Gymboree Group, Inc.’s specialty retail brands offer unique, high-quality products delivered with personalized customer service. The Company operates Gymboree®, Gymboree Outlet, Janie and Jack® and Crazy 8® retail stores in the United States, Canada and Puerto Rico as well as online stores at [www.gymboree.com](http://www.gymboree.com), [www.janieandjack.com](http://www.janieandjack.com) and [www.crazy8.com](http://www.crazy8.com).

### **Forward-Looking Statements**

This press release includes forward-looking statements, including the Company’s expectations regarding the results of its restructuring process and its liquidity, access to capital and business operations following its emergence from bankruptcy proceedings. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project” and other words of similar meaning. Each forward-looking statement contained in this press release is based on assumptions and information available to the Company at the time of this press release. Forward-looking statements involve risks and uncertainty, including, but not limited to, risks and uncertainties associated with the business and operations of the restructured Company and the ability of the Company to obtain and maintain normal terms with customers, suppliers and service providers following its emergence from bankruptcy proceedings. The

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Company's actual results could differ materially from those expressed in, or implied by, the forward-looking statements. The Company can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if they do, what impact they will have on the Company's results of operations and financial condition. The Company cautions investors to carefully consider the risks associated with, and not to place considerable reliance on, the forward-looking statements contained in this press release. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof except as required by law. All forward-looking statements are qualified in their entirety by this cautionary statement.

Gymboree, Janie and Jack, and Crazy 8 are registered trademarks of Gym-Mark, Inc., a wholly owned subsidiary of Gymboree Group, Inc.

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